

ANNUAL REPORT

OF

THE NASH MOTORS COMPANY

(MARYLAND CORPORATION)

FISCAL YEAR ENDED NOVEMBER 30, 1929

TO THE STOCKHOLDERS:

The fiscal year of The Nash Motors Company closed on November 30, 1929 and the management feels that 1929 should be considered a very satisfactory year.

The net profits for the year after deducting all expenses, reserves, depreciation, State and Federal taxes, were \$18,013,781.23. The earnings reported include income from investments and other sources.

The Balance Sheet shows Accounts Payable of \$2,900,691.36 which represents current bills after eliminating intercompany accounts. This item constitutes the only indebtedness of your Company, except reserves for taxes.

The Company paid out in cash dividends to its stockholders \$16,380,000.00 and closes the year's operations with a balance of \$42,011,403.64 in cash on hand, in banks, and in Government securities. The Company is in a splendid financial position to meet any requirements of the business whatever they may be.

The above is considered very satisfactory in view of the fact that there has been absorbed during the year a large amount for expense of patterns, tools, jigs, dies, etc. incident to bringing into production during the last quarter of the year the new 1930 models in the three separate lines of cars which are produced in the company's three plants.

At the close of the year the Company had on hand in materials and supplies at cost or

market, whichever was lower, an inventory at all three plants of \$5,246,094.04.

During the year the plants of the Company have been enlarged and improved by the addition of new buildings and equipment, and the production facilities are in step with the best practices of accurate and economical manufacturing. More than \$2,000,000, partially provided by reserves, has been expended during the year to bring this about.

Export sales have continued satisfactory and plans are steadily going forward to maintain the company's enviable position throughout the markets of the world.

The stocks of our new cars in the hands of dealers and distributors are little more than half those of a year ago and both distributors and dealers are in splendid shape to take advantage of the business which we believe will come to us throughout the year.

Herewith is presented to you the Balance Sheet and Profit and Loss statement of your company at the close of the fiscal year November 30, 1929.

By order of the Board of Directors,

CHARLES W. NASH,
President.

January 6, 1930.

BALANCE SHEET AS OF NOVEMBER 30, 1929

ASSETS

<i>Fixed:</i>		
Real Estate, Plant and Equipment	\$15,838,822.47	
Less: Reserve for Depreciation	6,677,892.11	\$9,160,930.36
<i>Investments:—Miscellaneous*</i>		1,247,447.61
<i>Current:</i>		
Material and Supplies (cost or market value, which- ever is lower)	\$5,246,094.04	
Notes Receivable	321,000.00	
Accounts Receivable	5,562,509.90	
Cash in Banks and on Hand	17,214,332.64	
U. S. Liberty Loan Bonds	1,065,352.25	
U. S. Certificates	23,731,718.75	53,141,007.58
<i>Deferred:</i>		
Prepaid Expenses		537,399.57
TOTAL		<u>\$64,086,785.12</u>

LIABILITIES

<i>Capital Stock:</i>		
Common—Without Par Value		
Authorized and Outstanding 2,730,000 shares . .		\$13,887,000.00
<i>Current:</i>		
Accounts Payable		2,900,691.36
<i>Reserves:</i>		
For Federal Taxes	\$2,190,723.17	
For Other Taxes	3,768,124.02	
For Possible Losses in Accounts Receivable . . .	18,260.12	
For Contingencies	1,516,954.33	
For Miscellaneous	34,070.59	7,528,132.23
<i>Surplus:</i>		
		39,770,961.53
TOTAL		<u>\$64,086,785.12</u>

*NOTE:—Miscellaneous Investments comprise:

Real Estate Bonds	\$ 78,400.00
Kenosha Homes Company	38,000.00
Nash Cincinnati Motors Co., Cincinnati, Ohio	17,330.87
Nash Vriesema Auto Co., Omaha, Nebraska	10,000.00
Northwest Nash Motors Co., Minneapolis, Minn.	50,000.00
Seaman Body Corporation	255,031.44
Brewer-Bready Nash Co., Chicago, Illinois	10,000.00
Nash Midwest Motors Co., Kansas City, Mo.	77,700.00
Nash New England Co., Boston, Mass.	202,000.00
Nash Motors Ltd., London, England	73,404.93
Kansas City Property	59,128.08
Kenosha Real Estate	80,906.58
Real Estate and Mortgage Loans	295,543.71
Miscellaneous	2.00
TOTAL	<u>\$1,247,447.61</u>

PROFIT AND LOSS ACCOUNT

Surplus: November 30, 1928	\$38,137,180.30
Net Income for year ending November 30, 1929, after deducting ex- penses of manufacturing, (including depreciation), selling, admin- istrative, local taxes and \$2,190,723.17 for Federal Income Taxes .	18,013,781.23
	\$56,150,961.53
Less:	
Cash Dividends:	
Paid on Common Stock	16,380,000.00
Surplus: November 30, 1929	<u>\$39,770,961.53</u>

OFFICERS

CHARLES W. NASH
President

MILTON H. PETTIT
Vice-President and General Manager

WALTER H. ALFORD
Vice-President and Comptroller

ROBERT F. HERRICK JAMES T. WILSON
Vice-Presidents

GEORGE H. EDDY
Treasurer

HORACE J. MELLUM
Secretary

DIRECTORS

CHARLES W. NASH, *Chairman*

WALTER H. ALFORD
ROBERT F. HERRICK
MILTON H. PETTIT

FREDERIC W. ALLEN
THOMAS M. KEARNEY
SAMUEL F. PRYOR
JAMES T. WILSON

EMORY W. CLARK
GEORGE C. LEE
HAROLD H. SEAMAN

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